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# ITEL

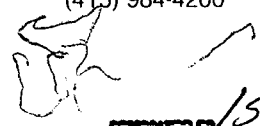
May 5, 1992

## Itel Rail Corporation

550 California Street  
San Francisco, CA 94104  
(415) 984-4200

2-160A004

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423



15537C

JUN 8 1992 10 30 AM

INTERSTATE COMMERCE COMMISSION

JUN 9 10 30 AM '92  
MOTOR VEHICLE FILE UNIT

### Re: Release and Termination ("Release")

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record the subject Release under the Security Agreement dated as of March 18, 1988, between Itel Rail Corporation and CrossLand Credit Corp., which was filed with the ICC on March 18, 1988, under Recordation No. 15537.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Debtor)  
550 California Street  
San Francisco, California 94104

CrossLand Credit Corp. (Secured Party)  
200 Montague Street  
Brooklyn, New York 11201

This Release terminates in its entirety the subject Security Agreement between Debtor and Secured Party.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Patricia Schumacker  
Legal Assistant

**Interstate Commerce Commission**  
Washington, D.C. 20423

6/9/92

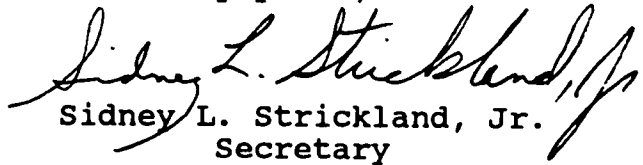
OFFICE OF THE SECRETARY

Patricia Schumacker  
Legal Assistant  
Itel Rail Corporation  
550 California Street  
San Francisco, California 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/9/92 at 10:35am , and assigned recordation number(s). 8233-I & 15537-C

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

15537-C  
JUN 8 1992 10 35 AM  
INTERSTATE COMMERCE COMMISSION

**RELEASE AND TERMINATION**

**RELEASE AND TERMINATION (THE "RELEASE")** dated as of May 29, 1992, between **CROSSLAND CREDIT CORP.**, a Delaware corporation ("CrossLand") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

**WHEREAS**, Rail, as purchaser, and CrossLand, as seller, entered into a Railcar Purchase Agreement (the "Purchase Agreement") dated as of March 18, 1988, between Rail and CrossLand, for the purchase, by Rail from CrossLand, of two hundred ninety-four (294) boxcars, certain of which boxcars have been destroyed, and the remaining two hundred ninety-two (292) boxcars are indentified on Schedule I attached hereto (the "Cars"); and

**WHEREAS**, Rail, as borrower, and CrossLand, as lender, entered into a Security Agreement (the "Security Agreement") dated as of March 18, 1988, pursuant to which Rail borrowed from CrossLand part of the purchase price of the Cars, which Security Agreement was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on March 18, 1988, and given Recordation No. 15537; and

**WHEREAS**, Rail issued a Secured Note dated March 18, 1988 (the "Note"), to CrossLand pursuant to the Security Agreement; and

**WHEREAS**, as security for its payment obligations under the Note and Security Agreement, Rail assigned to CrossLand its interest in the Cars and certain Leases (the "Leases") pursuant to an Assignment and Assumption of Leases (the "Assignment") dated as of March 18, 1988, between Rail and CrossLand; and

**WHEREAS**, Rail has paid fully its obligations under the Note, the Security Agreement and the Assignment, and CrossLand and Rail desire to make the termination of the Security Agreement and Assignment a matter of public record.


**NOW, THEREFORE**, in consideration of the premises, CrossLand and Rail agree as follows:

1. Effective as of the date hereof, the Security Agreement and the Assignment are hereby terminated in their entirety, except as to any rights and obligations that may, by their express terms, survive expiration or termination.

2. Effective as of the date hereof, CrossLand fully, completely and irrevocably releases any interest which it has or may have in and to the Cars and the Leases identified in Schedule I attached hereto and any other collateral in which it has or may have an interest pursuant to the Security Agreement and the Assignment.
3. CrossLand will, at Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Rail in order to release or convey to Rail any interests which CrossLand has or may have in the Cars and the Leases and any other collateral in which it has or may have an interest pursuant to the Security Agreement and the Assignment.
4. This Release shall be governed by and construed in accordance with the laws of the State of New York, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

**IN WITNESS WHEREOF**, the parties have executed and delivered this Release as of the date first above written.

**CROSSLAND CREDIT CORP.**

By   
Name: CARL F. SWOPE, JR.  
Title: VICE PRESIDENT

**ITEL RAIL CORPORATION**

By   
Name: Robert C. Kiehle  
Title: Vice President and Treasurer

STATE OF NEW YORK )  
COUNTY OF KINGS ) ss.

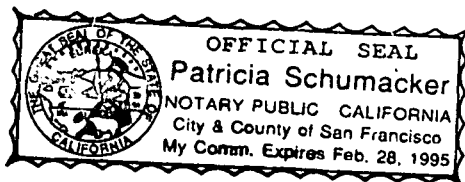
On this 1 day of JUNE, 1992, before me personally appeared CARL F. SUORE, JR. personally known to me to be the person who executed the within instrument as VICE PRESIDENT of CrossLand Credit Corp., and acknowledged to me that the corporation executed it.

Margaret M. Ryan  
Notary Public

Notary Public, State of New York  
No. 24-4921530  
Qualified in Kings County  
Commission Expires Feb. 28, 1994

STATE OF CALIFORNIA )  
COUNTY OF SAN FRANCISCO ) ss.

On this 22nd day of May, 1992, before me personally appeared Robert C. Kiehle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of Itel Rail Corporation and acknowledged to me that the corporation executed it.



Patricia Schumacker  
Notary Public

## **SCHEDULE I**

- (A) the boxcars listed on Exhibit A attached hereto, together with all accessories, parts, appurtenances, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions and accumulations thereto (the "Cars"); and
- (B) all right, title and interest of CrossLand in any leases listed on Exhibit B attached hereto, including any sublease, bailment or other contract or contract right, and all claims, rights, powers, privileges and remedies thereunder, whether presently existing or hereafter arising, as and to the extent such relate to the Cars (as and to the extent the foregoing relate to the Cars, the "Leases").

**EXHIBIT A****DESCRIPTION OF EQUIPMENT**

<b><u>Reporting Mark</u></b>	<b><u>No. of Cars</u></b>	<b><u>Description of Equipment</u></b>
CIRR 90202-90217	16	50'6", 100-ton, Plate B boxcars
CIRR 90219-90246	28	
CIRR 90248-90255	8	
CIRR 90257-90286	30	
CIRR 90288-90300	13	
MDW 5000-5006	7	
MDW 5008-5041	34	
MDW 5043-5099	57	
MDW 8100-8151	52	
MDW 8153-8199	47	
<b>TOTAL</b>	<b>292</b>	

## **EXHIBIT B**

### **SCHEDULE OF LEASES**

- 1) Lease Agreement made as of September 24, 1979, between FMC Finance Corporation, as Lessor, and Chattahoochee Industrial Railroad, as Lessee, which Lease Agreement expires November 13, 1994.
- 2) Sublease Agreement dated as of August 27, 1984, between East Camden and Highland Railroad Company, as Sublessor, Minnesota, Dakota and Western Railway Company, as Sublessee, and FMC Finance Corporation, as Lessor, which Sublease Agreement expires December 1, 1994.
  - 2a) Lease Agreement dated as of August 31, 1979, between FMC Finance Corporation, as Lessor, and East Camden and Highland Railroad Company, as Lessee, which Lease Agreement expires December 1, 1994.
- 3) Lease Agreement dated as of September 11, 1979, between FMC Finance Corporation, as Lessor, and Minnesota, Dakota and Western Railway Company, as Lessee, which Lease Agreement expires December 11, 1994.
  - 3a) Assignment Agreement dated as of March 14, 1986, between Minnesota, Dakota and Western Railway Company, as Assignor, and Canadian Pacific Rail, as Assignee, which Assignment Agreement is ongoing subject to annual review.